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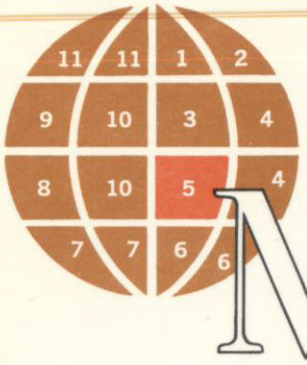
MANPOWER INC. ANNUAL REPORT 1964



Manpower®International . . . serving the globe . . . employing men and women of all nationalities . . . working for customers on five continents.

1. One of our Manpower girls. **2.** And another from Tokyo. **3.** The outside of one of Manpower's four offices in Paris, France. **4.** One of four offices in London, England. **5.** An international favorite . . . The Manpower Girl in the White Gloves. **6.** Another scene from our Tokyo office. **7.** An employee get-together in Brussels, Belgium. **8.** A White Glove Girl from London, England who has worked her way throughout Europe and the U. S on Manpower's special work-travel program. **9.** Managers of Manpower's European offices got together for informal discussions following the management conference in Amsterdam. **10.** The Brussels office headquarters on the third floor in this building. **11.** Managers of our Lima, Peru and Santiago, Chile offices point out their respective locations during a recent visit to the United States.

Wherever Manpower is located, our job is service. We know it. We like it. And we take pride in giving the quality service that has earned for us the title of "The very best in temporary help."

This report has been prepared for the benefit of shareowners, customers, employees and all others having an interest in the performance of Manpower Inc. It is not prepared in connection with, or to induce, any sale or purchase of securities.

MANPOWER is a registered service mark of Manpower,

in pursuit of excellence:

This year marked the completion of sixteen years during which Manpower has provided services to the business community. These have been an exciting and rewarding sixteen years for all of us at Manpower. In this relatively short span of time we believe that we can point with pride to a number of accomplishments for our company.

We are proud that in this period a business has been built which, with this report, established a new record level of $73.7 million in total sales for all our offices. 190,000 men and women work for us on temporary assignments throughout the world.

But the real measure of success stems from the fact that we have continued to improve the quality of service we offer to the business community. Although we have expanded into new communities and have added additional services, the real test of our success is our ability to answer the question "How well have we served the business community?"

We believe the fact that, during the past year over 125,000 companies used our services-many on a continuing basis, is strong evidence that we have met our responsibilities to our customers here and abroad.

We have recognized the need to enter into training programs for our temporary staff. During the past year we developed a series of manuals for our temporary office staff that we believe puts us in a class of our own. We are the only temporary help service that has "dug in" and has accepted the challenge of the industry to improve continuously the quality of the temporary office worker whom we employ. We intend to further develop our personnel improvement program in the months and years to come.

Stevenson, Jordon & Harrison, a prominent management consulting firm, made an important contribution to our industry through the issuance of their report entitled "The Economics of the Use of a Temporary Help Service," based on their studies of Manpower Inc. In eight important areas they pointed out the positive values accruing to a business firm through using a temporary help service, notably in achieving major payroll economics. This authoritative report has had great acceptance among businessmen who are most vitally interested in using a temporary help service to reduce their staff costs.

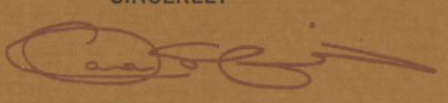
We are pleased to report the great forward surge of our European offices. It can be truly said that the Common Market countries are on the march again — economically speaking — and our twenty-five European Manpower offices are keeping pace with this forward movement. Our offices in South America, Australia and Japan are showing very substantial gains which indicate clearly to us that there are many more markets throughout the world ready and willing to accept the Manpower concept.

We have developed a five-year program for our company known as Manpower's Pursuit of Excellence. Our goals are clear and forward looking. We will strive always to offer the very best services in our field, while maintaining the highest reputation for integrity.

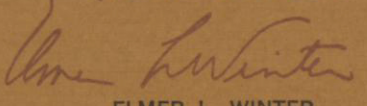
Our greatest asset is the people who work for us — our human assets who do not appear on the balance sheet of the company. We will continuously treat our employees fairly and reward them fully for their services to our company. We will strive always to be the best managed company, as well as the most highly respected company in our industry.

With your help and with the very fine assistance given to us by our staff throughout the world, we will continue to move Manpower forward — always.

SINCERELY



AARON SCHEINFELD
Chairman of the Board



ELMER L. WINTER
President

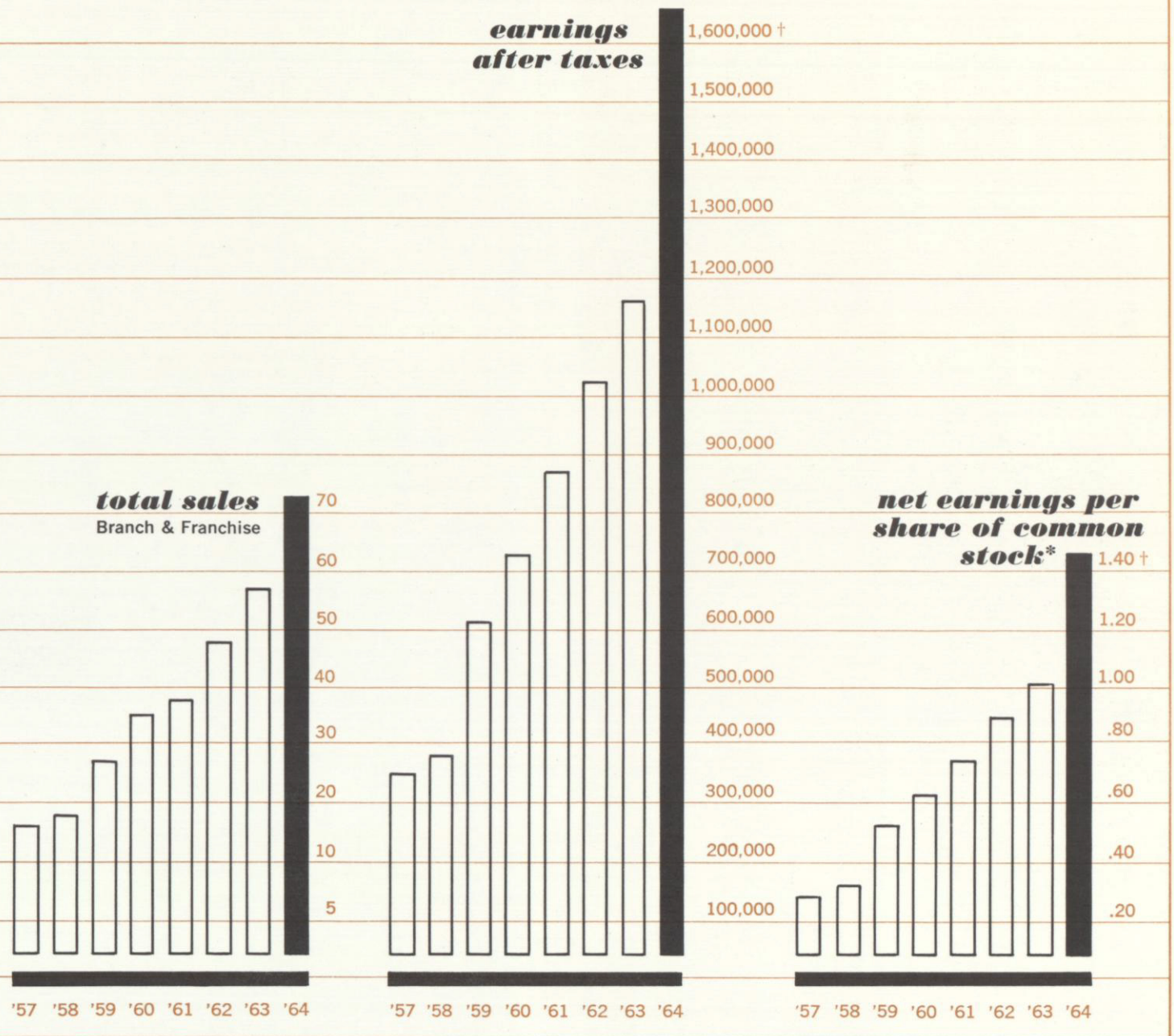
highlights 1964

	year ending June 30 1964	1963	per cent change
TOTAL SALES BY COMPANY AND LICENSEES	**$73,761,658**	$56,758,058	+30.0
By company offices	**34,932,158**	27,125,558	+28.6
By licensees	**38,829,500**	29,632,500	+31.0
SALES OF SERVICES AND INCOME FROM LICENSEES*	**37,129,109**	28,919,331	+28.4
Earnings before income taxes	**3,227,170**	2,324,346	+38.9
Net earnings	**1,667,389†**	1,159,861	+43.7
Per share of common stock	**1.47‡†**	1.02‡	
Dividends paid per share of common stock	**.37‡**	.30‡	
NUMBER OF EMPLOYEES			
Permanent staff	**619**	479	+29.2
Temporary employees	**190,000**	159,500	+19.1
NUMBER OF OFFICES	**347**	300	+15.7
Company owned	**91**	75	+21.3
Licensed	**256**	225	+13.8
NUMBER OF CUSTOMERS	**125,000**	105,194	+18.8

*Represents branch office gross sales and franchise fees.

†Before special item for additional federal income taxes, explained in Note B on Page 10.

‡Earnings and dividends are stated on the basis of 1,136,940 shares, which includes 227,388 shares issuable as a 25 per cent stock dividend on July 1, 1964.



*Stated on the basis of 1,136,940 shares which includes 227,388 shares issuable as a 25% stock dividend on July 1, 1964.

†Before special item for additional federal income taxes, explained in Note B on Page 10.

To combat the problem of teen-age unemployment during the summer vacation months, Manpower set up a non-profit job clearing house called Youthpower. Operating in Milwaukee on a trial basis, Youthpower, in its first two months of operation, found jobs for over 1,000 of its 4,000 teen-age applicants. The program is administered by teens, who on a volunteer basis, create job opportunities by contacting individuals and interesting them in having a teen-ager cut their lawns and do other odd jobs. The program received enthusiastic support and commendation from Milwaukee civic and business leaders, and the press.

the year in review

the very best in service...

As the world's largest temporary help service, Manpower Inc. provides the most comprehensive range of business services of any firm in the field.

Our trained personnel handles work overloads, seasonal or periodic peaks, and all assignments that lend themselves to performance by specialists for maximum efficiency and economy.

Manpower services were used by customers in many different ways during 1963-64 . . .

- Television networks, faced with the demand for thousands of hours of additional help to record and tabulate the local election returns as they were funneled into central headquarters, called upon Manpower services to supply the needed hours of work.
- A major automobile manufacturer had more than 700 Salespower®employees make over 4400 personal visits to dealer showrooms throughout the country in a special mystery shopping program. This program was credited by the customer for contributing to their overall sales gain.
- A problem in product design prompted a mid-western manufacturer to contract with our technical services division for drawings that would utilize an entirely fresh approach. The result: a new product design that met the manufacturer's requirements.
- Immediately upon arrival in Brussels, a U. S. businessman went to the Manpower office. Leased desk space, secretarial and telephone answering service, and an appointment schedule had been arranged by our local U. S. office prior to departure. Two days later, he jetted back to New York, his appointments kept and his freshly typed reports snug in his brief case after two days of maximum productivity made possible through Manpower's "office away from home" service.
- A plant move from Kearney to Lindhurst, N. J., was accomplished in record time by men from Manpower, who packed up the materials, crated them, and shipped them to the new location where they unpacked and got the plant ready for immediate occupancy.
- In England, a market survey was conducted of office personnel in three hundred business locations for a firm interested in offering a specialized catering service.

These examples are representative of the tens of thousands of services Manpower provided for its customers during 1963-64.

a beneficial service...

During the past five years, a substantial growth has been noted in the use of temporary help services by business firms. It is estimated that the total sales by temporary help services in 1963 was in excess of $200,000,000 in the United States alone, of which Manpower provided the largest percentage.

This increased usage trend resulted in a study by the management consulting firm of Stevenson, Jordan and Harrison into the economic advantages of using temporary help. Manpower Inc. was the pilot firm for the study.

Here in summary, are the findings reached at the conclusion of the study. All findings are based on their exclusive analysis of Manpower Inc. offices.

1. Substantial savings can often be effected by using a temporary help service instead of hiring permanent help.
2. A company can effect economies by using a temporary help service rather than seeking and hiring its own temporary labor.
3. It is frequently more economical to use a temporary help service than to call in former employees.
4. Companies in an expansion period can effect staff economies by using a temporary help service.
5. Productivity of staff from a temporary help service is high, when such staff is properly placed.
6. Substantial savings can result from using a temporary help service where a company has a high Workmen's Compensation rate.
7. Companies can reduce their Unemployment Compensation rate through use of a temporary help service.
8. Substantial economies can be effected by subcontracting certain types of work to a temporary help service.

The results of this comprehensive research will continue to build an increasing usage of Manpower services.

a continually improving service . . .

The company and each employee recognizes the importance of high quality performance and the need for evaluating and re-evaluating the service provided the customer.

This year, a series of manuals was carefully prepared for our temporary office division employees, designed to train them in the further development of the specialized skills necessary for the temporary worker. This material was developed after consultation with experts in programmed instruction, typing, filing, telephone techniques and general office procedure. A doctor of psychology from a major midwestern university assisted in the final preparation of the manuals.

Periodically we ask our temporary employees for their suggestions. And we query our customers, because it is their opinion of our people that ultimately determines the success or failure of our business.

1
An Introduction to Manpower & Temporary Office Work
2
Adapting Quickly to New Office Routine & Advanced Telephone Technique
3
Tips & Shortcuts in Typing Duplication Filing & Office Procedure

Four manuals formed the basis of a special Manpower home study training course, developed to give our White Glove Girls additional training to help them adapt quickly and smoothly, work independently and apply their skills more efficiently. Only Manpower girls are specially trained for temporary assignments.

New procedures are constantly under surveillance to see if they can further improve customer service.

A special certificate of training and an Identification Card signifies the employees successful completion of the program.

Only Manpower Inc. trains its employees in this manner to insure better service.

And our customers react with enthusiasm.

> "I wish to compliment your company and your employees for the excellent way in which you stepped in and helped out . . . when we really needed help. Your advertising says you're the best . . . and now I know that you really are."

We realize fully the need for continued and increased training of our staff. Area seminars and new training techniques are part of Manpower's continuing program to render the very best service. Everything we do, every program we develop, is pointed toward that objective.

operations . . .

Manpower's marketing program combines advertising, direct mail, personal contact, sales promotion

Travelpower Inc. developed and handled special tours to the World's Fair for over 50 companies throughout the U.S.

and public relations to develop customer interest. National media, such as the Wall Street Journal, Newsweek, U. S. News and World Report, and Time in conjunction with specialized business publications, are used by our advertising department to bring the Manpower story to potential customers.

Articles, speeches, radio and television interviews and specialized programs form the backbone of a public relations effort designed to communicate and inform the general public about the activities of the company.

"And here she is . . . Miss Manpower" and New Orleans employee, Barbara Knispel, accepted her cloak of office as the official representative of Manpower's 100,000 plus women employees. Board Chairman Scheinfeld and President Winter made the presentation at the national management conference in Chicago.

The Manpower Inc. exhibit at the World's Fair is located on the first floor of the Better Living Center, just to the left of the ramp leading down from the first floor mezzanine.

The 30 per cent sales increase in 1963-64 is indicative that the service is being successfully marketed. Our national sales meeting in Chicago in March was attended by over 400 representatives of our offices in the U. S., Canada and Europe. In April, over 50 Manpowerites from Europe's 26 offices met in Amsterdam for the company's largest sales meeting ever held outside the United States.

Several changes were made in the organization of the marketing department to assure a concentrated sales effort during the years to come. A sales operations department was established with specific responsibility for the training and development of present and future branch and regional management personnel. During the past year, sixteen branch manager trainees were hired in major markets and are presently being trained for future management needs.

international . . .

Manpower Inc. continued its expansion program outside the United States and our service met with enthusiastic response. The sales volume of our international division represents ten per cent of total company sales and continues to grow.

In England, auxiliary salesmen have been used to sell office equipment, and various household items. Product demonstrators have been provided for trade shows. Our men assisted in the plant move of a major manufacturer of farm equipment.

In Amsterdam, over 100 Manpower employees worked for a saving institution calculating the interest on the deposited money and entering this information in the deposit books.

Manpower was given office space in the United Nations Building in Geneva to set up a secretarial pool for delegates to an International Labor Conference.

Twelve additional offices were opened outside of the United States in 1963-64, bringing the total number of offices in our international division to 56.

people . . . our greatest asset

Service companies are unique in that they do not possess the physical assets of most firms. Their major asset is the people who work for the company.

In 1963-64, Manpower provided temporary employment for 190,000 men and women who provided more than 37 million man hours of service. Some of our employees with grown children were interested in the added stimulation of outside activity. Some were between jobs. Others were teachers and students on vacation for the summer. Others worked for specific objectives: a vacation, a new car, or a college education for their children, others worked to provide food and clothing for their family.

Divergent as their backgrounds and reasons for working may be, the temporary employee is adaptable, capable and efficient . . . and frequently more productive than a permanent employee performing the same task.

The permanent staff of the branch and franchise offices throughout the world and the home office consists of over 1600 men and women who are devoted to the Manpower program and to the future success of the company.

Manpower provides its permanent employees with the training and development opportunities to prepare them for the new responsibilities that develop as the business expands. An educational refund program was instituted for those interested in additional scholastic training. A college scholarship program is available for the members of the immediate family of Manpower employees.

It is our objective to promote from within, whenever possible, and our training and development programs are oriented to that end.

Manpower employees also recognize that citizenship carries responsibility with it, and they are proud to actively participate in local community activities.

In February, 1964, Houston, Texas became the third city to house an office of Manpower Business Training Center. Other centers are located in Milwaukee and St. Louis.

financial statements manpower inc and subsidiaries

financial notes

Net earnings rose 43.7 per cent to $1,667,389 or $1.83 per share of common stock for the fiscal year ended June 30, 1964, up from $1,159,861 or $1.28 per share in fiscal 1963. This is on the basis of 909,552 shares and before additional federal income taxes of $91,479 for fiscal years 1960-62.

A 5-for-4 stock split became effective July 1, 1964, and, adjusted to reflect the increase in shares to 1,136,940, the per share earnings are $1.47 per share in fiscal 1964, as compared to $1.02 per share in fiscal 1963.

The cost of providing our services, which includes administrative, general and branch expenses was 18.4 per cent of revenue, as contrasted with fiscal 1963 when it was 19.7 per cent. This represents a 1.3 per cent decrease in costs and expenses as a per cent of revenue.

A total of $1,559,781 was paid or accrued for income taxes during the fiscal year ended June 30, 1964. The effective tax rate, for the parent company and subsidiaries combined, decreased to 48.3 from 50.1 for the previous year. Corporate federal income taxes were reduced effective January 1, 1964.

Income taxes were equal to $1.71 per share of common stock, based on 909,552 shares.

The following pages of financial results detail the fiscal year ended June 30, 1964.

accountants' report

Board of Directors, Manpower Inc., Milwaukee, Wisconsin

We have examined the consolidated balance sheet of Manpower Inc. and subsidiaries as of June 30, 1964, and the related statements of consolidated earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously made a similar examination for the year ended June 30, 1963.

In our opinion, the accompanying balance sheet and statements of earnings and retained earnings present fairly the consolidated financial position of Manpower Inc. and subsidiaries at June 30, 1964, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST, Milwaukee, Wisconsin, August 14, 1964

statement of consolidated earnings

	YEAR ENDED JUNE 30, 1964	1963
INCOME		
Principally from sales of services and income from licensees	$37,129,109	$28,919,331
COSTS AND EXPENSES		
Cost of services sold — principally labor, pay roll taxes, and workmen's compensation insurance	$26,839,038	$20,690,037
Administrative, general, and branch expenses	6,844,439	5,708,627
Provision for depreciation and amortization	218,462	196,321
	$33,901,939	$26,594,985
EARNINGS BEFORE INCOME TAXES	$ 3,227,170	$ 2,324,346
INCOME TAXES		
Domestic and foreign — estimated	1,559,781	1,164,485
NET EARNINGS	$ 1,667,389	$ 1,159,861
SPECIAL ITEM — charge resulting from settlement of federal income taxes for fiscal years 1960, 1961, and 1962	91,479	
NET EARNINGS LESS SPECIAL ITEM	$ 1,575,910	$ 1,159,861

statement of consolidated retained earnings

Balance at beginning of year	$ 3,667,987	$ 2,853,756
Add net earnings for the year (1964 — net earnings less special item)	1,575,910	1,159,861
	$ 5,243,897	$ 4,013,617
Deduct dividends:		
In cash:		
Paid (1964 — $.46 a share; 1963 — $.38 a share)	$ 418,394	$ 345,630
Declared — Note C	136,433	
In Common Stock — Note C	151,592	
	$ 706,419	$ 345,630
BALANCE AT END OF YEAR	$ 4,537,478	$ 3,667,987

See notes to consolidated financial statements.

notes to consolidated financial statements

NOTE A — PRINCIPLES OF CONSOLIDATION — The consolidated financial statements include the accounts of the Corporation and all subsidiaries, after elimination of intercompany accounts and transactions and translation of the accounts of foreign subsidiaries to appropriate U. S. dollar equivalents.

At June 30, 1964, the Corporation's equity in net assets of its subsidiaries was $4,077,319 greater than its cost of investment therein, which difference has been credited to consolidated retained earnings.

NOTE B — INCOME TAXES — Income tax returns filed by the Corporation and its subsidiaries for fiscal years through June 30, 1962, have been examined by agents of the Internal Revenue Service and all matters through this date have been settled.

The investment tax credit for the year ended June 30, 1964, not significant in amount, is reflected in net income as a reduction of the provision for income taxes.

NOTE C — STOCKHOLDERS' EQUITY — On May 21, 1964, the Board of Directors authorized a five-for-four stock split, effected in the form of a stock dividend, distributable July 1, 1964, to stockholders of record June 12, 1964. In connection therewith, retained earnings of $151,592 was transferred to Common Stock, representing the aggregate par value of the 227,388 shares issuable as of July 1, 1964.

At the same meeting, the first quarterly cash dividend for the ensuing year of $.12 a share was declared, payable September 3, 1964, to stockholders of record August 14, 1964.

NOTE D — CONTINGENT LIABILITIES AND LEASE COMMITMENTS — Contingent liabilities arising from the guarantee of loans and other items aggregated approximately $183,000 at June 30, 1964.

At June 30, 1964, the Corporation and subsidiaries were lessees of premises under leases which, except for one expiring in 1978, expire at various dates prior to December 31, 1967. For fiscal 1964, lease rentals totaled $345,659.

assets

	JUNE 30, 1964	1963
CURRENT ASSETS		
Cash	**$ 1,794,131**	$1,813,405
Marketable securities and short-term investments — at cost (approximates market) plus accrued interest	**1,180,384**	378,444
Trade receivables	**5,163,918**	3,801,940
Less allowances	**115,000***	90,400*
Prepaid supplies, insurance, and expense	**347,604**	335,650
TOTAL CURRENT ASSETS	**$ 8,371,037**	$6,239,039
OTHER ASSETS		
Deposits and sundry accounts	**164,190**	219,182
PROPERTY, PLANT, AND EQUIPMENT — on the basis of cost		
Land	**$ 56,294**	$ 19,450
Buildings and improvements	**102,530**	59,819
Equipment	**1,242,222**	991,907
Less allowances for depreciation	**404,687***	312,567*
Leasehold improvements, less amortization	**257,616**	245,213
	$ 1,253,975	$1,003,822
INTANGIBLES ARISING FROM ACQUISITIONS OF SUBSIDIARIES — less amortization	**329,554**	239,241
	$10,118,756	$7,701,284

liabilities

CURRENT LIABILITIES		
Trade payables	**$ 1,321,855**	$1,034,981
Salaries, wages, commissions, and bonuses	**691,410**	285,428
Dividend payable	**136,433**	
Sundry	**162,024**	48,401
Taxes, other than income taxes	**991,767**	791,651
Domestic and foreign income taxes — Note B	**1,241,892**	988,531
TOTAL CURRENT LIABILITIES	**$ 4,545,381**	$3,148,992
STOCKHOLDERS' EQUITY — Note C		
Common Stock — $.66⅔ par value:		
Authorized — 1,500,000 shares		
Outstanding — 909,552 shares	**$ 606,368**	$ 606,368
To be issued as a stock dividend July 1, 1964 — 227,388 shares	**151,592**	
	$ 757,960	$ 606,368
Capital in excess of par value	**277,937**	277,937
Retained earnings	**4,537,478**	3,667,987
	$ 5,573,375	$4,552,292
	$10,118,756	$7,701,284

*Indicates deduction.
See notes to consolidated financial statements.

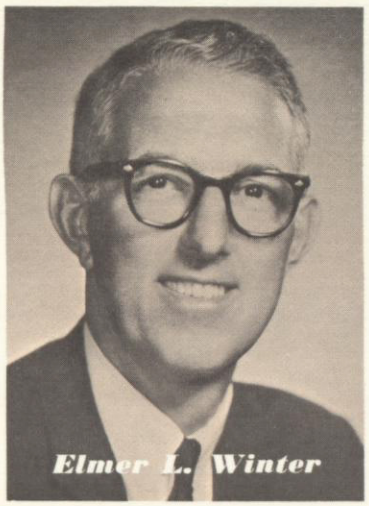
a nine year statistical summary

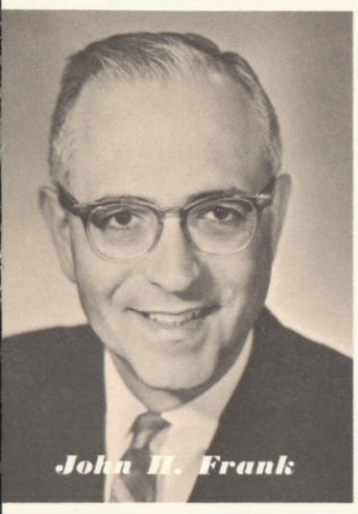
INCOME	1964	1963	1962	1961	1960	1959	1958	1957	1956
Sales of services by Manpower Inc. and combined subsidiaries and income from licensees	**$37,129,109**	$28,919,331	$25,397,914	$20,860,095	$20,394,773	$14,947,904	$11,872,379	$12,422,578	$8,960,319
COSTS AND EXPENSES									
Cost of services sold — labor, payroll taxes and workmen's compensation insurance	**26,839,038**	20,690,037	18,167,868	14,991,724	14,776,722	10,874,445	8,653,869	9,271,969	6,806,661
Administrative, general, and branch expenses	**6,844,439**	5,708,627	5,091,998	4,167,251	4,264,160	2,974,879	2,511,195	2,492,881	1,716,350
Provision for depreciation and amortization	**218,462**	196,321	133,521	78,416	46,152	34,815	32,097	29,821	21,385
	33,901,939	26,594,985	23,393,387	19,237,391	19,087,034	13,884,139	11,197,161	11,794,671	8,544,396
EARNINGS BEFORE INCOME TAXES	**3,227,170**	2,324,346	2,004,527	1,622,704	1,307,739	1,063,765	675,218	627,907	415,923
INCOME TAXES									
Federal, British, Canadian, and French	**1,454,562**	1,071,718	912,603	717,711	528,769	429,970	271,653	283,713	176,080
State and Other	**105,219**	92,767	68,435	56,272	57,313	32,869	17,015	15,856	3,310
	1,559,781	1,164,485	981,038	773,983	586,082	462,839	288,668	299,569	179,390
NET EARNINGS	**$ 1,667,389***	$ 1,159,861	$ 1,023,489	$ 848,721	$ 721,657	$ 600,926	$ 386,550	$ 328,338	$ 236,533
PER SHARE OF COMMON STOCK**									
Net Earnings	$1.47*	$1.02	$.90	$.75	$.63	$.53	$.34	$.29	$.21
Dividends paid	.37	.30	.24	.21	.16	.11	.04	.02	.01

*1964 Net earnings before special item charge resulting from settlement of federal income taxes for fiscal years 1960, 1961, and 1962.

**Net earnings and dividends per share are stated on the basis of 1,136,940 shares, which includes 227,388 shares issuable as a 25 per cent stock dividend, July 1, 1964.

Aaron Scheinfeld


Elmer L. Winter


John H. Frank

James D. Scheinfeld

William J. Gallagher

Richard Krauthoefer

Milton Berland

Louis E. Sidman

officers

AARON SCHEINFELD
Chairman of the Board

ELMER L. WINTER
President

JOHN H. FRANK
Executive Vice President

JAMES D. SCHEINFELD
Vice President

WILLIAM J. GALLAGHER
Vice President

RICHARD KRAUTHOEFER
Assistant Vice President

MILTON BERLAND
Controller and
Assistant Treasurer

LOUIS E. SIDMAN
Vice President,
Salespower

directors

AARON SCHEINFELD
Chairman of the Board
Manpower Inc.
Chicago, Illinois

ELMER L. WINTER
President
Manpower Inc.
Milwaukee, Wisconsin

EDMUND F. FITZGERALD
Former Chairman of the Board
Northwestern Mutual Life Insurance Co.
Milwaukee, Wisconsin

EDWIN A. LOCKE, JR.
President
Modern Homes Construction Co.
Valdosta, Georgia

VERNON D. PATTERSON
President
Automation Institute of America, Inc.
San Francisco, California

JAMES D. SCHEINFELD
Vice-President
Manpower Inc.
Milwaukee, Wisconsin

SYLVIA SCHEINFELD
Highland Park, Illinois

MILTON COHEN
Partner
Dallstream, Schiff, Hardin, Waite & Dorschel
Chicago, Illinois

JACK A. WINTER
President
Jack Winter, Inc.
Milwaukee, Wisconsin

NANNETTE R. WINTER
Milwaukee, Wisconsin

NOTICE OF ANNUAL MEETING
The annual meeting of stockholders of the Company will be held at 10:30 a.m. on October 20, 1964 at the headquarters offices of the Company, 820 N. Plankinton Avenue, Milwaukee, Wisconsin.

EXECUTIVE OFFICES 820 N. Plankinton, Milwaukee, Wis.
Telephone: BR. 2-8500

TRANSFER AGENTS First National Bank of Chicago

REGISTRAR Continental Illinois National Bank & Trust Co.

SHARES TRADED Over-the-counter

MANPOWER INC. OFFICES ARE LOCATED IN THE UNITED STATES, CANADA, MEXICO, JAPAN, EUROPE, AUSTRALIA AND SOUTH AMERICA

Akron, Ohio
Albany, N. Y.
Albuquerque, N. M.
Allentown, Pa.
Anaheim, Calif.
Anderson, S. C.
Ann Arbor, Mich.
Appleton/Neenah and Menasha, Wis.
Asbury Park, N. J.
Asheville, N. C.
Ashland, Ky.
Atlanta, Ga.
Atlantic City, N. J.
Aurora, Ill.
Austin, Texas
Bakersfield, Calif.
Baltimore, Md.
Baton Rouge, La.
Battle Creek, Mich.
Bay City, Mich.
Beaumont-Port Arthur, Tex.
Beaver Falls, Pa.
Benton Harbor, Mich.
Berkeley, Calif.
Binghamton, N. Y.
Birmingham, Ala.
Boston, Mass.
Bridgeport, Conn.
Brockton, Mass.
Bronx, N. Y.
Brooklyn, N. Y.
Buffalo, N. Y.
Burlingame, Calif.
Camden, N. J.
Canton, Ohio
Cedar Rapids, Iowa
Charleston, S. C.
Charlotte, N. C.
Chattanooga, Tenn.
Chester, Pa.
Chicago, Ill.
North Suburban
South Suburban
Cincinnati, Ohio
Clearwater, Fla.
Cleveland, Ohio
Colonial Heights, Va.
Colo. Springs, Colo.
Columbia, S. C.
Columbus, Ohio
Concord, N. H.
Corpus Christi, Texas
Culver City, Calif.
Dallas, Texas
Danbury, Conn.
Davenport, Iowa
Dayton, Ohio
Decatur, Ill.
Denver, Colo.
Des Moines, Iowa
Detroit, Mich.
Dover, N. H.
Duluth, Minn.
Elgin, Ill.
Elizabeth, N. J.
El Paso, Texas
Elyria-Lorain, Ohio
Englewood, N. J.
Erie, Pa.
Eugene, Ore.
Evansville, Ind.
Fitchburg, Mass.
Flint, Mich.
Fond du Lac, Wis.
Fort Lauderdale, Fla.
Fort Wayne, Ind.
Fort Worth, Texas
Fresno, Calif.
Gary, Ind.
Gastonia, N. C.
Glen Burnie, Md.
Grand Rapids, Mich.
Green Bay, Wis.
Greensboro, N. C.
Greensburg, Pa.
Greenville, S. C.
Hackensack, N. J.
Hamilton, Ohio
Hammond, Ind.
Harrisburg, Pa.
Hartford, Conn.
Haverstraw, N. Y.
Honolulu, Hawaii
Hopewell, Va.
Houston, Texas
Huntington Park, Calif.
Huntsville, Ala.
Indianapolis, Ind.
Ironton, Ohio
Jackson, Mich.
Jacksonville, Fla.
Jamaica, L. I., N. Y.
Jersey City, N. J.
Johnstown, Pa.
Joliet, Ill.
Kalamazoo, Mich.
Kankakee, Ill.
Kansas City, Mo.
Kenosha, Wis.
Knoxville, Tenn.
Kokomo, Ind.
Laconia, N. H.
La Crosse, Wis.
Lancaster, Pa.
Lansing, Mich.
Las Vegas, Nev.
Lawrence, Mass.
Levittown, Pa.
Lima, Ohio
Lincoln, Neb.
Little Rock, Ark.
Lockport, N. Y.
Los Angeles, Calif.
Louisville, Ky.
Lowell, Mass.
Lynchburg, Va.
Madison, Wis.
Malden, Mass.
Manchester, N. H.
Mansfield, Ohio
Marion, Ind.
Memphis, Tenn.
Miami, Fla.
Middletown, Ohio
Midland, Mich.
Midland/Odessa, Tex.
Milwaukee, Wis.
Minneapolis/Hopkins, Minn.
Moline, Ill.
Monterey Area, Calif.
Montgomery, Ala.
Morristown, N. J.
Muncie, Ind.
Muskegon, Mich.
Nashua, N. H.
Nashville, Tenn.
Natick, Mass.
Needham, Mass.
Newark, N. J.
New Bedford, Mass.
New Britain, Conn.
New Brunswick, N. J.
New Haven, Conn.
New Orleans, La.
New York, N. Y./Financial District
Niagara Falls, N. Y.
Norfolk, Va.
Norristown, Pa.
Oakland, Calif.
Oklahoma City, Okla.
Olympia, Wash.
Omaha, Neb.
Orlando, Fla.
Oshkosh, Wis.
Palm Beach, Fla.
Palo Alto, Calif.
Pasadena, Texas
Paterson, N. J.
Pensacola, Fla.
Peoria, Ill.
Perth Amboy, N. J.
Petersburg, Va.
Philadelphia, Pa.
Phoenix, Ariz.
Pickens, S. C.
Pittsburgh, Pa.
Pittsfield, Mass.
Plainfield, N. J.
Pomona, Calif.
Pontiac, Mich.
Port Huron, Mich.
Portland, Me.
Portland, Ore.
Poughkeepsie, N. Y.
Princeton, N. J.
Providence, R. I.
Racine, Wis.
Raleigh, N. C.
Reading, Pa.
Richmond, Va.
Riverside, Calif.
Rochester, N. Y.
Rockford, Ill.
Rocky Hill, N. J.
Sacramento, Calif.
Saginaw, Mich.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
Stillwater, Minn.
St. Petersburg, Fla.
Salem, Mass.
Salinas, Calif.
Salt Lake City, Utah
San Antonio, Texas
San Bernardino, Calif.
San Diego, Calif.
San Fernando Valley, Calif.
San Francisco, Calif.
San Jose, Calif.
San Leandro, Calif.
Santa Barbara, Calif.
Santa Cruz, Calif.
Schenectady, N. Y.
Seattle, Wash.
Sheboygan, Wis.
Sioux City, Iowa
Somerville, N. J.
South Bend, Ind.
Spartanburg, S. C.
Spokane, Wash.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio
Stamford, Conn.
Stockton, Calif.
Syracuse, N. Y.
Tacoma, Wash.
Tampa, Fla.
Toledo, Ohio
Topeka, Kan.
Torrington, Conn.
Trenton, N. J.
Troy, N. Y.
Tucson, Ariz.
Tulsa, Okla.
Tyler, Texas
Utica, N. Y.
Vancouver, Wash.
Ventura, Calif.
Vineland, N. J.
Waltham, Mass.
Warren, Ohio
Washington, D. C.
Waterbury, Conn.
Waterloo, Iowa
Waukegan, Ill.
Waukesha, Wis.
Wausau, Wis.
West Palm Beach, Fla.
White Plains, N. Y.
Whitewater, Wis.
Wichita, Kans.
Wilkes-Barre, Pa.
Wilmington, Del.
Worcester, Mass.
York, Pa.
Youngstown, Ohio

CANADA

Calgary, Alta.
Edmonton, Alta.
Hamilton, Ont.
Kingston, Ont.
London, Ont.
Montreal, Que.
Ottawa, Ont.
Regina, Sask.
Saskatoon, Sask.
Toronto, Ont.
Vancouver, B. C.
Winnipeg, Man.

PUERTO RICO

Santurce

BAHAMAS

Nassau

LATIN AMERICA

Rio de Janeiro, Brazil
Sao Paulo, Brazil
Santiago, Chile
Bogota, Colombia
Medellin, Colombia
Mexico City, Mexico
Panama City, Panama
Lima, Peru
Caracas, Venezuela

EUROPE

Antwerp, Belgium
Brussels, Belgium
Liege, Belgium
Mons (Baudour), Belgium
Copenhagen, Denmark
Birmingham, England
Brighton, England
London, England
Southampton, England
Lille, France
Lyon, France
Paris, France
Athens, Greece
Amsterdam, Holland
Rotterdam, Holland
Lisbon, Portugal
Geneva, Switzerland
Zurich, Switzerland

AUSTRALIA

Brisbane
Melbourne

ASIA

Tokyo, Japan

ASIA MINOR

Istanbul, Turkey